

NICHE CAPITAL EMAS HOLDINGS BERHAD

Registration No. 200001024664 (527272-V)

(Incorporated in Malaysia)

ANNEXURE TO THE MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING (“22ND AGM”) OF THE COMPANY HELD ON A VIRTUAL BASIS HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/) AT THE BROADCAST VENUE AT L11-03, KYM TOWER, NO. 8, JALAN PJU 7/6, MUTIARA DAMANSARA, 47800 PETALING JAYA, SELANGOR DARUL EHSAN ON WEDNESDAY, 29 NOVEMBER 2023 AT 11:00 A.M.

Annexure “A”

QUESTION AND ANSWER SESSION

1. Foong KY, a shareholder, enquired on the following:-

- Why the Company continue to raise funds and dilute the existing shareholders but not much gold production to-date yet?

Response:

Datuk Chairman explained that mining sector is capital intensive and sufficient working capital is essential for the Company to build a sustainable mining operation. Currently, the Group is carrying out in alluvial mining operation where the resource grades are low and gold minerals are displaced over large area, resulting in a low production volume. However, the Company is in the midst of obtaining the necessary approvals to commence hard rock mining at the extend deposit in Sokor North and barring any unforeseen circumstances, the said operation is expected to begin in the second quarter of 2024. The hard rock mining operation is expected to contribute significantly and sustainably to the Group’s financial performance in the future.

- Why the Company reported losses despite the revenue increase substantially?

Response:

Datuk Chairman informed that the construction segment was the Group’s main revenue driver for the financial year ended 2023 which contributes approximately 89% of the Group’s consolidated revenue. However, the recognition of the receivables impairment loss and inventories write-down, which amounted to RM4.27 million and RM5.52 million, respectively had impacted on the Group’s bottom line. This was carried out as part of the Group’s measures in re-aligning its business operations and financial position by concentrating the Group’s resources on mining segment moving forward.

2. Phuah SC, a shareholder, commented and enquired on the following:-

- the Group has announced the entry into earn in agreement with Spate Precious Metals Sdn. Bhd. What is it all about?

Response:

Datuk Chairman informed that the earn in agreement allowed the Group the right to explore the Sokor Midland and Sokor South tenements, with an option to undertake mining activities on a joint venture basis within three (3) years from the date of agreement. This arrangement would provide the Group with more time to conduct the necessary exploration works and detail planning for the mining operation. In addition, this helps to secure additional tenements

ahead for the future while at the same time the Group can focus on developing Sokor North's hard rock mining operation, where the cash flow generated can be utilised to partially fund the exploration work expenses.

3. Pang SL, a shareholder, enquired on the following:-

- The Company announce resources of 17,100 ounces of gold under the JORC report. The amount seems small. How can it help the company?

Response:

Datuk Chairman explained that the JORC code is a professional code of practice published by the Joint Ore Reserves Committee (JORC) of Australia that sets the standards for the public reporting of exploration results, mineral resources and ore reserves. It provides a consistent framework for public reports, requiring disclosure of all material information essential for an investor or advisor to make informed decisions and the code is recognised by the Securities Commission Malaysia and Bursa Malaysia Securities Berhad. The current result, as reported by the Group, is the first public disclosure of its resources and the Group is continuously undertaking exploration works in order to discover more potential gold deposits with the objective of increasing the resource estimates figures even more. Any further discovery will enhance the Group's mining prospect and its intrinsic value, hence increasing shareholders value.

4. Kow LS, a shareholder, enquired on the following:-

- This year have cash value door gift?

Response:

Datuk Chairman expressed his appreciation on behalf of the Board and thanked the shareholders for the continued support and attendance at this Annual General Meeting ("AGM"). However, the Group is unable to provide any door gift as the AGM is conducted virtually.

- The new implementation of 15 days for Malaysian overseas trip visits and 30 days inbound visits has waived the need for a visa application. Does the Company act as a catalyst to business trade or more towards demand via tourist trade? Any upcoming new order book (proforma sales)?

Response:

Datuk Chairman informed that the Company believes the recently announced visa waiver policies will provide a catalyst to the tourism industry directly and the retail industry indirectly, but it is not expected to contribute significantly to the Group's financial performance as a whole, as the Group had exited the retail business a few years ago. However, the Group hopes that the potential new influx of tourists will create market demand for precious stone and metal products via the wholesale channel.

- Does the Company have capability to distribute shares dividend? Since no dividends paid more than 3 years and above.

Response:

Datuk Chairman stated that the Group is reporting financial losses as it is currently realigning the Group's business plan. However, the Board would consider this proposal once the Group's financial performance improves.

5. Wong LM, a proxyholder, commented and enquired on the following:-

- The performance and share price of the Company has been terribly disappointing. Going forward, please tell us your plan to revive the company? Also, is there any plan to revamp the Board of Directors since the company is under performing?

Response:

Datuk Chairman responded that the share price of the Company is determined by the market forces and is beyond the control of the Board or its management. As mentioned earlier, the Company is in the midst of obtaining the necessary approvals to carry out hard rock mining operation, which is expected to contribute significantly to the Group's financial performance. While the Board acknowledges the shareholder's disappointment, the Board remains confident that the Company is moving on the right track and hopes that shareholders will continue to support the Company and the Board members in executing their business plans.

6. Lee TV, a proxyholder, enquired on the following:-

- Could you kindly inform the shareholders when was the last time the company paid dividend? If any, please reveal how much in terms of cents?

Response:

Datuk Chairman informed that the Group's last dividend was paid in 2004 at RM0.03 per share. As the Group is currently allocating resources to implement its business plan, the Board will consider declaring a dividend to reward shareholders once the financial performance improves.